

(b) The information in the "Airworthiness Limitations" section of the manual must be segregated and clearly distinguished from the rest of the manual.

7. Section 29.1559 is amended to read as follows:

§ 29.1559 Limitations placard.

There must be a placard in clear view of the pilot stating: "This (helicopter, gyrodyne, etc.) must be operated in compliance with the operating limitations specified in the FAA approved Rotorcraft Flight Manual." If the Rotorcraft Maintenance Manual contains an "Airworthiness Limitations" section issued under § 29.1529(a)(2), the placard must contain the following additional statement: "The 'Airworthiness Limitations' section of the Rotorcraft Maintenance Manual must be complied with."

PART 43—MAINTENANCE, PREVENTIVE MAINTENANCE, REBUILDING, AND ALTERATION

D. Part 43 is amended by adding a new § 43.16, following § 43.15, to read as follows:

§ 43.16 Rotorcraft Maintenance Manual: "Airworthiness Limitations" section.

For rotorcraft for which a Rotorcraft Maintenance Manual containing an "Airworthiness Limitations" section has been issued, each person performing an inspection or other work specified in that section of the manual shall perform the inspection or work in accordance with that section of the manual.

PART 45—IDENTIFICATION AND REGISTRATION MARKING

E. Part 45 is amended by adding a new § 45.14, following § 45.13, to read as follows:

§ 45.14 Identification of critical components.

Each person who produces a part for which a replacement time, inspection interval or related procedure is specified in the "Airworthiness Limitations" section of a Rotorcraft Maintenance Manual shall mark that component with a part number (or equivalent) and with a serial number (or equivalent).

PART 91—GENERAL OPERATING AND FLIGHT RULES

F. Part 91 is amended by adding a new paragraph (c) to § 91.163 to read as follows:

§ 91.163 General.

(c) No person may operate a rotorcraft for which a Rotorcraft Maintenance Manual containing an "Airworthiness Limitations" section has been issued, unless the replacement times, inspection intervals, and related procedures specified in that section of the manual are complied with.

PART 127—CERTIFICATION AND OPERATIONS OF SCHEDULED AIR CARRIERS WITH HELICOPTERS

6. Part 127 is amended by adding a new paragraph (b)(10) to § 127.134 to read as follows:

§ 127.134 Manual requirements.

(b) * * *

(10) For rotorcraft for which a Rotorcraft Maintenance Manual containing an "Airworthiness Limitations" section has been issued, procedures to ensure that the replacement times, inspection intervals, and related procedures specified in that section of the manual are complied with, including applicable changes to that section of the manual.

(Secs. 313(a), 601, 603, 604, 605, Federal Aviation Act of 1958 (49 U.S.C. 1354(a), 1421, 1423, 1424, 1425))

Issued in Washington, D.C., on September 10, 1968.

D. D. THOMAS,
Acting Administrator.

[F.R. Doc. 68-11297; Filed, Sept. 17, 1968; 8:46 a.m.]

[Docket No. 8728; Amdt. 153-3]

PART 153—ACQUISITION OF U.S. LAND FOR PUBLIC AIRPORTS

Covenants and Reverter Clause in Conveyances

The purpose of this amendment to Part 153 of the Federal Aviation Regulations is to add a new covenant and to revise existing covenants to be used in future conveyances of property interests in U.S. land for airport purposes; to revise the reverter clause to be used in those conveyances; and to adopt a definition of the term "airport purposes" that will ensure greater certainty in the operation of the covenants and reverter clause in these conveyances.

This amendment was proposed in Notice 68-2 that was issued on February 8, 1968, and published in the FEDERAL REGISTER on February 16, 1968 (33 F.R. 3078). The comments received in response to the notice expressed no views on the proposed new and revised covenants, or on the proposed definition of "airport purposes." However, the comments received supported the proposal to revise the reverter clause to make it operate 5 years, instead of 3 years, after the date of the conveyance. The FAA is adopting the amendments proposed for the reasons stated in the notice, but with some changes that are discussed below.

In Notice 68-2, the FAA stated that the covenants and the reverter clause now in § 153.13 "do not in terms deal with the contingencies of partial or delayed development which occur for excusable reasons." To remedy this situation, the FAA proposed to revise the reverter clause in § 153.13(b), to revise the covenants in § 153.13(a)(1), (6), and (7), and to add a new covenant. These changes are adopted as proposed in the notice with only minor changes in language that are not substantive in nature.

Section 16(b) of the Federal Airport Act requires that, when land is conveyed under that section, "each such conveyance shall be made on the condition that the property interest conveyed shall automatically revert to the United States in the event that the lands in question are not developed, or cease to be used, for airport purposes." Implementing this language, the reverter clause now in § 153.13(b) provides: "The property interest hereby conveyed shall automatically revert to the United States in the event that the lands in question are not developed for airport purposes within a period of 3 years from the date of conveyance * * *." As revised and adopted in new § 153.15, the reverter clause provides: "Any part of the property interest hereby conveyed that has not been developed for airport purposes within 5 years after the date of conveyance * * * shall automatically revert to the United States * * *." The new reverter clause deals with partial development by providing that the reverter operates only on the undeveloped part of the property interest conveyed. It also deals with delayed development by providing that the reverter operates 5 years, instead of 3 years, after the date of the conveyance.

To complement the reverter clause in new § 153.15, and as stated in the notice, the amended covenants "introduce a right of the Administrator, exercisable 1 year after conveyance, to enter upon and repossess any portion of the property interest conveyed that was not developed for airport purposes." The proposed covenants are adopted as new paragraphs (a) and (f) through (h) of revised § 153.13, that now contains only the covenants for Part 153 conveyances. Under new § 153.13(a), the grantee covenants, not only to use the property interest for airport purposes, but also to "develop that interest for airport purposes within 1 year after the date of this conveyance." If the grantee does not develop the interest within 1 year, under the covenant in new § 153.13(f), the Administrator may give notice requiring specific action toward development within a fixed time, and he may repeat, amend, or supplement these notices. If the grantee fails to complete action within the time fixed, the Administrator may exercise a right of entry as to all of the property interest conveyed, or in his discretion, as to the part of the property interest to which the breach relates. Under new § 153.13(g), if the grantee breaches a covenant other than that in § 153.13(a), the Administrator may exercise, without prior notice to the grantee, a similar right of entry as to all of the property interest, or in his discretion, as to the part of the property interest to which the breach relates. Under new § 153.13(h), the grantee covenants that, if the Administrator determines that the grantee has breached any covenant in the conveyance, his determination is conclusive of the facts. As in the past, the grantee also covenants to take any action that may be necessary to evidence transfer of title to the United States.

The term "airport purposes" is used in section 16 of the Federal Airport Act (quoted above) and in several sections

of Part 153. Since that term is not defined in either section 16 or Part 153, a definition was proposed in Notice 68-2 to "make the operation of the proposed [covenants and reverter clause] more certain." As proposed, "airport purposes" includes the following uses of land in connection with the actual operation of a public airport, and the uses described were operational use, future developmental use, essential support services, and use for nonaeronautical complementary purposes. With the exception of future developmental use, each use described is related to actual airport operation. This use was described as "Reservation of land for foreseeable aeronautical development." While this is a "use of land," it does not clearly relate to "actual operation of a public airport." To carry out the intent of the notice, the FAA is adopting a definition of "airport purposes" that differs from the definition proposed. As adopted in new § 153.1(b), the definition of "airport purposes" contemplates uses of land that are directly related to both actual operation and foreseeable aeronautical development of a public airport, and it clearly indicates the use of examples in the kinds of uses described.

Several clarifying amendments to Part 153 are also adopted. For easier use and identification, the covenants and the reverter clause, as amended, are republished in separate §§ 153.13 and 153.15. Except for the addition of a statutory citation in new §§ 153.13(c), the covenants now in § 153.13(a) (2) through (5) are republished without change as new § 153.13 (b) through (e). The introductory paragraph of new § 153.15 conforms to the introductory paragraph of § 153.13. A reference to "Guam" is added to the introductory paragraph of § 153.3 to reflect the definition of "public agency" in section 1(7) of the Federal Airport Act. In § 153.3(b), the reference is corrected to cite § 151.35 that describes the kinds of airport development, rather than § 151.25. Section 153.5 is amended to reflect the fact that the FAA Area Manager is now the official within the FAA who is responsible for receiving requests for conveyances. Finally, cross-references in § 153.7 to present § 153.13 are changed to refer to new §§ 153.13 and 153.15.

In consideration of the foregoing, effective October 17, 1968, Part 153 of the Federal Aviation Regulations is amended as follows:

1. Section 153.1 is amended by inserting the paragraph designation and catch word "(a) General," before the first sentence thereof, and by adding the following new paragraph (b) at the end thereof:

§ 153.1 Applicability and purpose.

(b) *Definition of "airport purposes."* For the purposes of this part, "airport purposes" means uses of property interests in land that are directly related to the actual operation or the foreseeable aeronautical development of a public airport. It includes—

(1) *Operational use.* Use of property interests for aerial approaches, nav aids, runways, taxiways, aprons, or other aircraft movement areas;

(2) *Future developmental use.* Reservation of property interests for foreseeable aeronautical development (for example, a planned runway extension or a planned terminal building development);

(3) *Essential support services use.* Use of property interests for activities directly supporting flight operations (for example, aircraft maintenance, fueling, and servicing; mail, passenger, and cargo processing facilities; communications, and air traffic control; crash rescue, fire fighting, and airport maintenance); and

(4) *Complementary activities use.* Use of property interests for facilities or services that enhance the utility or convenience of the aeronautical services (for example, facilities to provide food, shelter, surface transportation, or vehicular parking).

§ 153.3 [Amended]

2. The introductory paragraph of § 153.3 is amended by inserting the word "Guam", immediately after the words "the Virgin Islands,"; and paragraph (b) of § 153.3 is amended by striking out the reference "§ 151.25", and by inserting the reference "§ 151.35" in place thereof.

§ 153.5 [Amended]

3. Section 153.5 is amended by striking out the words "District Airport Engineer," and by inserting the words "Area Manager" in place thereof.

§ 153.7 [Amended]

4. Paragraph (b) (13), and the second and third sentences of paragraph (c), of § 153.7 are amended by striking out the reference "§ 153.13", and by inserting the references "§§ 153.13 and 153.15" in place thereof.

5. Section 153.13 is amended to read as follows:

§ 153.13 Covenants in conveyances.

Whenever the Administrator requests a department or agency to make a conveyance under this part, he also requests that the instrument of conveyance contain, as a covenant binding on the grantee, its successors and assigns, a provision—

(a) That the grantee will use the property interest for airport purposes, and will develop that interest for airport purposes within one year after the date of this conveyance;

(b) That the airport, and its appurtenant areas and its buildings and facilities, whether or not on the land conveyed, will be operated as a public airport on fair and reasonable terms, without discrimination on the basis of race, color, creed, or national origin, as to airport employment practices, and as to accommodations, services, facilities and other public uses of the airport;

(c) That the grantee will not grant or permit any exclusive right forbidden by section 308(a) of the Federal Aviation Act of 1958 (49 U.S.C. 1349(a)) at the

airport, or at any other airport now or hereafter owned or controlled by it;

(d) That in furtherance of the policy of the Federal Aviation Administration under the foregoing covenant the grantee agrees that, unless authorized by the Federal Aviation Administrator, it will not, either directly or indirectly, grant or permit any person, firm, or corporation the exclusive right at the airport, or at any other airport now or hereafter owned or controlled by it, to conduct any aeronautical activities, including, but not limited to, charter flights, pilot training, aircraft rental and sightseeing, aerial photography, crop dusting, aerial advertising and surveying, air carrier operations, aircraft sales and services, sale of aviation petroleum products whether or not conducted in conjunction with other aeronautical activity, repair and maintenance of aircraft, sale of aircraft parts, and any other activities which because of their direct relationship to the operation of aircraft can be regarded as an aeronautical activity; and that the grantee further agrees that it will terminate any such exclusive right (including any exclusive right to engage in the sale of gasoline or oil, or both) now existing at the airport or at any other airport now or hereafter owned or controlled by the grantee, at the earliest renewal, cancellation, or expiration date applicable to the agreement that established the exclusive right, and covenants that there is no exclusive right not subject to termination under this provision;

(e) That any later transfer of the property interest conveyed will be subject to the covenants and conditions in the instrument of conveyance;

(f) That, if the covenant to develop the property interest for airport purposes within 1 year after the date of this conveyance is breached, the Federal Aviation Administrator may give notice to the grantee requiring him to take specified action towards development within a fixed period. These notices may be issued repeatedly, and outstanding notices may be amended or supplemented. Upon expiration of a period so fixed without completion by the grantee of the required action, the Federal Aviation Administrator may, on behalf of the United States, enter, and take title to, the property interest conveyed or, in his discretion, that part of that interest to which the breach relates;

(g) That, if any covenant or condition in the instrument of conveyance, other than the foregoing covenant, is breached, the Federal Aviation Administrator may, on behalf of the United States, immediately enter, and take title to, the property interest conveyed or, in his discretion, that part of that interest to which the breach relates; and

(h) That a determination by the Federal Aviation Administrator that one of the foregoing covenants has been breached is conclusive of the facts; and that, if the right of entry and possession of title stipulated in the foregoing covenants is exercised, the grantee will, upon demand of the Federal Aviation

Administrator, take any action (including prosecution of suit or executing of instruments) that may be necessary to evidence transfer to the United States of title to the property interest conveyed, or, in the Administrator's discretion, to that part of that interest to which the breach relates.

6. A new § 153.15 is added to read as follows:

§ 153.15 Reverter clause in conveyances.

Whenever the Administrator requests a department or agency to make a conveyance under this part, he also requests that the granting clause of the instrument of conveyance contain a reverter clause, reading as follows:

Any part of the property interest hereby conveyed that has not been developed for airport purposes within 5 years after the date of conveyance, or that ceases to be used for airport purposes for a period of 6 months, shall automatically revert to the United States, the grantee agreeing by the acceptance of this conveyance or the rights granted herein that a determination by the Federal Aviation Administrator that all or a part of the property interest has not been so developed, or has ceased to be so used, is conclusive of the facts.

(Federal Airport Act, as amended (49 U.S.C. 1101-1120))

Issued in Washington, D.C., on September 10, 1968.

D. D. THOMAS,
Acting Administrator.

[F.R. Doc. 68-11298; Filed, Sept. 17, 1968; 8:46 a.m.]

Title 17—COMMODITY AND SECURITIES EXCHANGES

Chapter II—Securities and Exchange Commission

[Release No. 34-8392]

PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

Acquisitions, Tender Offers, and Solicitations

On July 30, 1968 the Commission announced, in Securities Exchange Act Release No. 8370 (33 F.R. 11015, Aug. 2, 1968; as corrected 33 F.R. 11207, Aug. 8, 1968), the adoption of temporary rules and regulations to implement the recent amendments to sections 13 and 14 of the Securities Exchange Act of 1934, effected by Public Law 90-439. The Commission has amended these rules and regulations by adding certain new rules thereto and amending some of the previously adopted rules and regulations. A brief description of the changes involved in the amendments follows.

Rule 13d-1 (17 CFR 240.13d-1) has been amended by deleting therefrom the reference to July 29, 1968, the effective date of the statutory amendments. The reference to that date has led some persons to construe the rule as being applicable only if more than 10 percent of a

class of equity securities is acquired after such date. The rule is intended to apply, in accordance with the statute, whenever any person acquires after that date any equity securities if after such acquisition the person is then the beneficial owner of more than 10 percent of the class.

A new Rule 13d-3 (17 CFR 240.13d-3) has been added to Regulation 13D. This rule provides that for the purpose of determining whether a person is the beneficial owner of a specified percentage of a class of equity securities, he shall be deemed to be the beneficial owner of securities of that class which he has the right to acquire through the exercise of presently exercisable options, warrants or rights or through the conversion of presently convertible securities, or otherwise.

Rule 13e-1 (17 CFR 240.13e-1) provides that no issuer which is subject to section 13(e) of the Act shall purchase any of its equity securities when a tender offer is being made unless a statement with respect to the proposed purchase has been filed with the Commission and the substance of the information contained therein has been sent to its equity security holders within the preceding 6 months. The rule has been construed by some persons to mean that an issuer may either file the information with the Commission or transmit it to its security holders. The intent of the rule is that the issuer must comply with both conditions prior to any such purchase and the rule has been amended to make this clear.

Rule 14d-1 (17 CFR 240.14d-1) of Regulation 14D specified the information to be filed with the Commission and furnished to the issuer and security holders in connection with tender offers for equity securities of an issuer. The amendment provides that all tender offers for, or requests or invitations for tender of, securities published or sent to security holders shall include, in addition to the information previously required, information with respect to the rights of security holders to withdraw their securities and with respect to the pro rata acceptance of tenders where all of the securities tendered are not accepted.

A new Rule 14d-2 (17 CFR 240.14d-2) has been adopted which provides that Regulation 14D does not apply to certain communications which in the absence of such a rule would be deemed to constitute tender offers, or solicitations in favor of or in opposition to such offers. The exclusions relate to matters such as offers to no more than ten security holders during any period of twelve months, the call or redemption of any security in accordance with the terms and conditions of the governing instruments and the furnishing of information or advice to customers or clients by attorneys, banks, brokers, fiduciaries or investment advisers.

Item 4 of Schedule 13D (17 CFR 240.13d-101) has been amended to require a statement of the purpose for which securities of an issuer have been or are to be purchased. Under the existing item this information is not specifically required. The amended item would also require, where the issuer is a regis-

tered closed-end investment company, information with respect to any plans or proposals to change its fundamental investment policy.

Item 5 of Schedule 13D (17 CFR 240.13d-101) has been amended to require information with respect to recent transactions in the securities of the issuer. Under the existing item this information is not required.

Schedule 14D (17 CFR 240.14d-101) has been amended by adding thereto a new Item 5 which would require information with respect to recent transactions by insiders in securities of the issuer.

It is suggested that the applicable sections of the statute be read in connection with the temporary rules. The Commission's staff will endeavor to be as helpful as possible in connection with interpretive or other problems which may arise under the new legislation or the rules thereunder. The Commission will be glad to receive any comments or suggestions which interested persons may wish to make in regard to the temporary rules or these amendments thereto.

It should be noted that a "special bid" to purchase equity securities through the facilities of a national securities exchange ordinarily, under the regulations of such exchange, would constitute a "tender offer" or "request or invitation for offers" within the meaning of sections 14 (d) and (e) of the Act. Any such bid, therefore, can be lawfully made only in accordance with the provisions of those sections, including paragraph (5), withdrawal provisions, and paragraph (6), pro-rata provisions, of section 14(d), and the rules and regulations thereunder.

Commission action. Sections 240.13d-1, 240.13d-101, 240.13e-1, 240.14d-1, and 240.14d-101 of Chapter II of Title 17 of the Code of Federal Regulations are amended as set forth below. Section 240.13d-3 and 240.14d-2 Chapter II of Title 17 of the Code of Federal Regulations are adopted to read as set forth below. The Commission finds that it is necessary in the public interest and for the protection of investors that additional temporary rules and regulations be adopted immediately to implement the recent amendments to sections 13 and 14 of the Securities Exchange Act of 1934 and that notice and procedure pursuant to the Administrative Procedure Act (5 U.S.C. 552) is impracticable. Accordingly, the foregoing action which is taken pursuant to the Securities Exchange Act of 1934, particularly sections 13 (d) and (e), 14 (d) and (e), and 23(a) thereof, shall become effective immediately.

By the Commission, August 30, 1968.

[SEAL]

ORVAL L. DuBois,
Secretary.

REGULATION 13D

§ 240.13d-1 Filing of Schedule 13D (§ 240.13d-101).

Any person who, after acquiring directly or indirectly the beneficial ownership of any equity security of a class which is registered pursuant to section

12 of the Act, or any equity security issued by a closed-end investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.), is directly or indirectly the beneficial owner of more than 10 per centum of such class shall, within ten days after such acquisition, send to the issuer of the security at its principal executive office, by registered or certified mail, send to each exchange where the security is traded, and file with the Commission, a statement containing the information required by Schedule 13D (§ 240.13d-101).

§ 240.13d-3 Determination of ownership of specified percentages of a class of equity securities.

In determining, for the purposes of section 13(d) or section 14(d) [of the Act], whether a person is directly or indirectly the beneficial owner of securities of any class, such person shall be deemed to be the beneficial owner of securities of such class which such person has the right to acquire through the exercise of presently exercisable options, warrants or rights or through the conversion of presently convertible securities, or otherwise. The securities subject to such options, warrants, rights or conversion privileges held by a person shall be deemed to be outstanding for the purpose of computing the percentage of outstanding securities of the class owned by such person but shall not be deemed to be outstanding for the purpose of computing the percentage of the class owned by any other person.

§ 240.13d-101 Schedule 13D—Information to be included in statements filed pursuant to § 240.13d-1 or § 240.14d-1.

Item 4. Purpose of transaction.

State the purpose or purposes of the purchase or proposed purchase of securities of the issuer. If the purpose or one of the purposes of the purchase or proposed purchase is to acquire control of the business of the issuer, describe any plans or proposals which the purchasers may have to liquidate the issuer, to sell its assets or to merge it with any other persons, or to make any other major change in its business or corporate structure, including, if the issuer is a registered close-end investment company, any plans or proposals to make any changes in its investment policy for which a vote would be required by section 13 of the Investment Company Act of 1940 (15 U.S.C. 80a-13).

Item 5. Interest in securities of the issuer.

State the number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire, directly or indirectly, by (1) such persons, and (2) each associate of such person, giving the name and address of each such associate. Furnish information as to all transactions in the class of securities to which this statement relates which were effected during the past 60 days by the person filing this statement and by its subsidiaries and their officers, directors and affiliated persons.

§ 240.13e-1 Purchase of securities by issuer thereof.

When a person other than the issuer makes a tender offer for, or request or invitation for tenders of, any class of

equity securities of an issuer subject to section 13(e) of the Act, and such person has filed a statement with the Commission pursuant to § 240.14d-1 and the issuer has received notice thereof, such issuer shall not thereafter, during the period such tender offer, request or invitation continues, purchase any equity securities of which it is the issuer unless it has complied with both of the following conditions:

(a) The issuer has filed with the Commission a statement containing the information specified below with respect to proposed purchases:

(1) The title and amount of securities to be purchased, the names of the persons or classes of persons from whom, and the market in which, the securities are to be purchased, including the name of any exchange on which the purchase is to be made;

(2) The purpose for which the purchase is to be made and whether the securities are to be retired, held in the treasury of the issuer or otherwise disposed of, indicating such disposition; and

(3) The source and amount of funds or other consideration used or to be used in making the purchases, and if any part of the purchase price or proposed purchase price is represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring, holding, or trading the securities, a description of the transaction and the names of the parties thereto; and

(b) The issuer has at any time within the past 6 months sent or given to its equity security holders the substance of the information contained in the statement required by paragraph (a) of this section: *Provided, however,* That any issuer making such purchases which commenced prior to July 30, 1968 shall, if such purchases continue after such date, comply with the provisions of this rule on or before August 12, 1968.

REGULATION 14D

§ 240.14d-1 Filing of Schedule 13D (§ 230.13d-101) and furnishing of information to security holders.

(c) All tender offers for, or requests or invitations for tenders of, securities published or sent or given to the holders of such securities shall include the following information:

(1) The name of the person making the tender offer, request or invitation;

(2) The exact dates prior to which, and after which, security holders who deposit their securities will have the right to withdraw their securities pursuant to section 14(d) (5) of the Act, or otherwise;

(3) If the tender offer or request or invitation for tenders is for less than all of the outstanding securities of the class and the person making the offer, request or invitation is not obligated to purchase all of the securities tendered, the date of expiration of the period during which the securities will be taken up pro rata pursuant to section 14(d) (6) [of the Act], or otherwise; and

(4) The information required by Items 2 (a), (c), and (e), 3, 4, 5, and 6 of Schedule 13D, or a fair and adequate summary thereof.

§ 240.14d-2 Certain communications to which rules do not apply.

The sections contained in this regulation (§ 240.14d-1 et seq.) do not apply to the following communications:

(a) Offers to purchase securities made in connection with a distribution of securities permitted by §§ 240.10b-6, 240.10b-7, and 240.10b-8.

(b) The call or redemption of any security in accordance with the terms and conditions of the governing instruments.

(c) Offers to purchase securities evidenced by a script certificate, order form or similar document which represents a fractional interest in a share of stock or similar security.

(d) Offers to purchase securities pursuant to a statutory procedure for the purchase of dissenting shareholders' securities.

(e) The furnishing of information and advice regarding a tender offer to customers or clients by attorneys, banks, brokers, fiduciaries or investment advisers, who are not otherwise participating in the tender offer or solicitation, on the unsolicited request of a person or pursuant to a general contract for advice to the person to whom the information or advice is given.

(f) A communication from an issuer to its security holders which does no more than (1) identify a tender offer or request or invitation for tenders made by another person, (2) state that the management of the issuer is studying the matter and will, on or before a specified date (which shall be not later than 10 days prior to the date specified in the offer, request or invitation, as the last date on which tenders will be accepted, or such shorter period as the Commission may authorize) advise security holders as to the management's recommendation to accept or reject the offer, request or invitation, and (3) request security holders to defer making a determination as to whether or not they should accept or reject the offer, request or invitation until they have received the management's recommendation with respect thereto.

(g) Offers to purchase securities in transactions exempt from registration under the Securities Act of 1933 pursuant to section 3(a) (10) thereof.

§ 240.14d-101 Schedule 14D.

Item 5. Additional information to be furnished.

Furnish information as to all transactions in the class of securities to which this statement relates which were effected during the past 60 days by the issuer and its subsidiaries and their officers, directors and affiliated persons.

(Sec. 23, 48 Stat. 901, sec. 8, 49 Stat. 1379, 15 U.S.C. 78w; secs. 2, 3, P.L. 90-439, 82 Stat. 454, 15 U.S.C. 78m, 78n)

[F.R. Doc. 68-11296; Filed, Sept. 17, 1968; 8:46 a.m.]